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## Notice of the 52nd Ordinary General Meeting of Shareholders

We would like to take this opportunity to express our gratitude to you for your continued support of our operations and business. We would like to inform you that the 52nd Ordinary General Meeting of Shareholders (the “meeting”) of Besterra Co., Ltd. (the “Company”) will be held as described below.

For the convening of this General Meeting of Shareholders, we will be using electronic provision, and matters concerning the measures for the electronic provision are posted on the following website on the Internet as the Notice of the Convocation of the 52nd Ordinary General Meeting of Shareholders.

The Company’s website (<https://www.besterra.co.jp/ir/>)

In addition to the above, the information is also posted on the following website on the Internet.

Tokyo Stock Exchange Listed Company Information Service (<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>)

(Please enter the name of the stock (company name) or securities code, search, and select “Basic Information” or “Public Documents/PR Information” to examine the information.)

In lieu of attending the meeting in person, you may exercise your voting rights in writing (by postal mail) or via the Internet. For the procedures, please refer to “Information on exercising voting rights” on Page 2 and 3 and exercise your voting rights by 6:00 p.m. on Wednesday, April 23, 2025 (Japan time).

1	Date and Time:	Thursday, April 24, 2025 at 10:00 a.m. (Japan Standard Time) (Reception will open at 9:30 a.m.)
2	Place:	Camellia Hall, Kameido Culture Center, 2-19-1 Kameido, Koto-ku, Tokyo, 136-0071, Japan (Please refer to the “Location Map” at the end of this Notice.)
3	Meeting Agenda:	<p>Matters to be reported</p> <ol style="list-style-type: none"><li>1. Business Report and Consolidated Financial Statements for the 52nd Term (from February 1, 2024 to January 31, 2025), as well as the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit &amp; Supervisory Committee</li><li>2. The Non-consolidated Financial Statements for the 52nd Term (from February 1, 2024 to January 31, 2025)</li></ol> <p>Proposals</p> <p>Proposal 1: Election of Four Directors (Excluding Directors Who Are Audit &amp; Supervisory Committee Members)</p> <p>Proposal 2: Election of Three Directors Who Are Audit &amp; Supervisory Committee Members</p> <p>Proposal 3: Determination of Compensation for Allocating Restricted Stock to Directors (Excluding Directors Who Are Audit &amp; Supervisory Committee Members and Outside Directors)</p> <p>Proposal 4: Final Payment of Retirement Benefits for Directors Due to the Abolition of the Retirement Benefit System for Directors</p>

- If there are any changes to the matters concerning the measures for the electronic provision, we will post the corrections on each website.

# Proposal 1: Election of Four Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The Company proposes the election of four Directors as the terms of office of all the Directors (five Directors) (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders.

The candidate Directors are as follows:

Candidate No.	Name	Candidate attribute	Present positions and responsibilities in the Company	Number of years in office (at the close of this General Meeting of Shareholders)	Attendance at the Board of Directors meetings
1	Yoshihide Yoshino	Reappointment	Chairman and Representative Director	51 years and 2 months	16/17 (94%)
2	Yutaka Honda	Reappointment	President and Representative Director	10 years and 9 months	17/17 (100%)
3	Yasuharu Cho	Reappointment	Senior Managing Director General Manager of the Decarbonization Business Promotion Department	2 years	17/17 (100%)
4	Toshiki Wakamatsu	Reappointment Outside Independent Director	Outside Director	4 years	17/17 (100%)

Candidate No.	<b>1</b>	<b>Yoshihide Yoshino</b> (Born: May 17, 1941)	<b>Years as a Director</b> (at the close of this General Meeting of Shareholders) 51 years and 2 months	<b>Attendance at the Board of Directors meetings</b> (FY2025/1) 16/17 (94%)	<b>Number of the Company's shares owned</b> 105,900 shares
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Reappointment

**<Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions>**

August 1960	Joined Yoshino Co., Ltd. (predecessor of now Besterra Co., Ltd.)
February 1974	Established the Company, Director
June 1976	President and Representative Director, the Company
June 1992	Chairman and Representative Director, the Company
June 1996	President and Representative Director, the Company
April 2020	Chairman and Representative Director, the Company (to present)
September 2020	Outside Director, Rever Holdings Corporation (now Rever Corporation)
April 2023	Outside Director, Rever Corporation (to present)

**<Reasons for nomination as candidate for Director>**

Mr. Yoshihide Yoshino has served as Representative Director of the Company since 1976 and has extensive experience, a proven track record and insights as a corporate manager. Therefore, we nominate him as a candidate for reappointment as a Director.

Candidate No.	<b>2</b>	<b>Yutaka Honda</b> (Born: May 9, 1972)	<b>Years as a Director</b> (at the close of this General Meeting of Shareholders) 10 years and 9 months	<b>Attendance at the Board of Directors meetings</b> (FY2025/1) 17/17 (100%)	<b>Number of the Company's shares owned</b> 27,000 shares
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Reappointment

**<Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions>**

April 1996	Joined Tokyu Corporation
November 2007	Joined Biznet Corporation Planning Department - Assistant Group Leader
December 2008	Joined en Japan Inc. Administrative Division - Accounting Group Manager
September 2009	Joined the Company
April 2014	General Manager of the Planning Department, the Company
July 2014	Director, General Manager of the Planning Department, the Company
February 2023	President and Representative Director, the Company (to present)

**<Reasons for nomination as candidate for Director>**

Mr. Yutaka Honda served as Director and General Manager of the Planning Department after serving as General Manager of the department. He has extensive experience and insights in business operations of the Company in business management and finance divisions. In addition, he has served as the Representative Director since February 2023. Therefore, we nominate him as a candidate for reappointment as a Director.

Candidate No.	3	<b>Yasuharu Cho</b> (Born: December 21, 1977)	<b>Years as a Director</b> (at the close of this General Meeting of Shareholders) 2 years	<b>Attendance at the Board of Directors meetings</b> (FY2025/1) 17/17 (100%)	<b>Number of the Company's shares owned</b> 167,400 shares
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<Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions>



Reappointment

December 1997	Joined the Company
May 2008	Section Chief of the Technical Sales Department, the Business Headquarters and General Manager of West Japan Office, the Company
October 2014	Deputy General Manager of the Technical Sales Department, the Business Headquarters, the Company
October 2016	General Manager of the Construction Department, the Business Headquarters, the Company
April 2019	Director, General Manager of the Construction Department, the Business Headquarters, the Company
May 2020	Director, General Manager of the Business Headquarters, the Company
May 2022	Executive Officer, General Manager of the Business Headquarters, the Company
February 2023	Senior Managing Executive Officer, General Manager of the Business Headquarters and General Manager of the Decarbonization Business Promotion Department, the Company
April 2023	Senior Managing Director, General Manager of the Business Headquarters and General Manager of the Decarbonization Business Promotion Department, the Company
November 2024	Senior Managing Director, and General Manager of the Decarbonization Business Promotion Department, the Company (to present)

<Reasons for nomination as candidate for Director>

Mr. Yasuharu Cho serves as the General Manager of the Business Headquarters after serving as the General Manager of the Construction Department, the Business Headquarters. He has extensive experience and insights in the Company's business activities in the Construction Department and technologies in the Company's business fields and has been serving as a Senior Managing Director since April 2023. Therefore, we nominate him as a candidate for reappointment as a Director.

Candidate No.	4	<b>Toshiki Wakamatsu</b> (Born: September 19, 1977)	<b>Years as a Director</b> (at the close of this General Meeting of Shareholders) 4 years	<b>Attendance at the Board of Directors meetings</b> (FY2025/1) 17/17 (100%)	<b>Number of the Company's shares owned</b> —
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<Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions>



Reappointment

Outside

Independent Director

October 2005	Registered with Daini Tokyo Bar Association
October 2005	Joined Sato Sogo Law Office
June 2011	Audit & Supervisory Board Member, Iwaki Co., Ltd.
June 2016	Outside Director, Orchestra Holdings Inc. (to present)
March 2019	Outside Audit & Supervisory Board Member, Neural Pocket Inc. (now Neural Group Inc.)
October 2019	Founded Saltus Law Office (to present)
April 2021	Outside Director, the Company (to present)
March 2024	Outside Director (Audit & Supervisory Board Member), Neural Group Inc. (to present)

**Reasons for nomination as a candidate for Outside Director and expected roles**

Mr. Toshiki Wakamatsu satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange, Inc. While he has not been involved in corporate management other than as an Outside Director and Audit & Supervisory Board Member, he has a high level of expertise as a lawyer and has experience of serving as an Outside Director and Audit & Supervisory Board Member at other business companies. The Company highly regards his experience and ability, and expects for his objective supervision and advice from a legal perspective as a role for Outside Director. Therefore, we nominate him as a candidate for reappointment as an Outside Director.

- (Notes)
1. There are no special interests between any candidate for director and the Company.
  2. Mr. Toshiki Wakamatsu is a candidate for Outside Director.
  3. The Company has executed a contract with Mr. Toshiki Wakamatsu on the limitation of liability for damages as provided for under the provisions of Paragraph 1, Article 423 of the Companies Act according to the provisions of Paragraph 1, Article 427 thereof. The maximum amount of liability for damages shall be the minimum amount provided for in Paragraph 1, Article 425 of the Companies Act when an Outside Director performs his duties in good faith and without gross negligence. The Company will continue the contract when Mr. Toshiki Wakamatsu is reappointed.
  4. The Company has concluded a Directors and Officers insurance (hereinafter, D&O insurance) contract with an insurance company as stipulated in Paragraph 1, Article 430-3 of the Companies Act. Accordingly, we will compensate for damages in the event that candidates for directors are elected and are liable for damages due to their work (excluding those that fall under the reasons for exemption stipulated in the insurance contract). The Company shall bear all premiums for the D&O insurance.
  5. If Mr. Toshiki Wakamatsu is elected as Director, the Company intends to continue to appoint him as independent officer.
  6. The number of shares of the Company held by each Director candidate was current as of January 31, 2025.

## Proposal 2: Election of Three Directors Who Are Audit & Supervisory Committee Members

The Company proposes the election of three Directors who are Audit & Supervisory Committee Members as the terms of office of all three Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. The Audit & Supervisory Committee has previously given its approval to this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

Candidate No.	Name	Candidate attribute	Present positions and responsibilities in the Company	Number of years in office (at the close of this General Meeting of Shareholders)	Attendance at the Board of Directors meetings	Attendance at Audit & Supervisory Committee meetings
1	Masahiro Komiyama	Reappointment	Outside Director Full-time Audit & Supervisory Committee Member	3 years	17/17 (100%)	14/14 (100%)
		Outside				
		Independent Director				
2	Takao Muramatsu	Reappointment	Outside Director Audit & Supervisory Committee Member	2 years (*10 years)	17/17 (100%)	14/14 (100%)
		Outside				
		Independent Director				
3	Kana Hikawa	Newly appointed		0 years	0/0 (-%)	0/0 (-%)
		Outside				
		Independent Director				

\* Mr. Takao Muramatsu has been a Director for two years. He has been an Audit & Supervisory Committee Member for ten years, including the time before the Company became a company with an audit and supervisory committee.

Candidate No.	<b>1</b>	<b>Masahiro Komiyama</b> (Born: May 11, 1952)	<b>Years as a Director</b> (at the close of this General Meeting of Shareholders) 3 years	<b>Attendance at the Board of Directors meetings</b> (FY2025/1) 17/17 (100%)	<b>Attendance at Audit &amp; Supervisory Committee meetings</b> (FY2025/1) 14/14 (100%)	<b>Number of the Company's shares owned</b> —
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**<Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions>**



Reappointment

Outside

Independent  
Director

April 1975	Joined Nissho Iwai Corporation (now Sojitz Corporation)
April 2002	General Manager of Iron Ore Section, Nissho Iwai Corporation
April 2006	Executive Officer, Assistant to President of Energy & Metal Division and Manager of Metal Unit, Sojitz Corporation
April 2008	Managing Executive Officer, Assistant to President of Energy & Metal Division and Manager of Steel Unit, Sojitz Corporation
April 2009	Managing Executive Officer, Director of Corporate Planning and IR, Sojitz Corporation
April 2011	Managing Executive Officer, President & CEO for the Americas, and President of Sojitz Corporation of America
April 2012	Managing Executive Officer, President of Energy & Metal Division, Sojitz Corporation
April 2014	Managing Executive Officer and Director of Overseas Operations, Sojitz Corporation
June 2016	President and Representative Director, Jalux Inc.
June 2019	Advisor, Sojitz Corporation
September 2020	Executive Officer, Minamoto Kitchoan Holdings Co., Ltd.
April 2022	Outside Director, the Company
April 2023	Outside Director and Full-time Audit & Supervisory Committee Member, the Company (to present)

**<Reasons for nomination as a candidate for Outside Director and expected roles>**

Mr. Masahiro Komiyama satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange, Inc. He has many years of experience, a proven track record and insights gained from working in many different fields at a general trading company and has experience serving as a senior executive in several divisions. The Company expects that his experience and abilities will be reflected in his auditing of the Company. Therefore, we nominate him as a candidate for appointment as an Outside Director who is an Audit & Supervisory Committee Member. He has been a Director for three years and a Director who is an Audit & Supervisory Committee Member for two years.

Candidate No.	2	<b>Takao Muramatsu</b> (Born: October 1, 1953)	<b>Years as a Director</b> (at the close of this General Meeting of Shareholders) 2 years	<b>Attendance at the Board of Directors meetings</b> (FY2025/1) 17/17 (100%)	<b>Attendance at Audit &amp; Supervisory Committee meetings</b> (FY2025/1) 14/14 (100%)	<b>Number of the Company's shares owned</b> —
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Reappointment

Outside

Independent  
Director

**<Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions>**

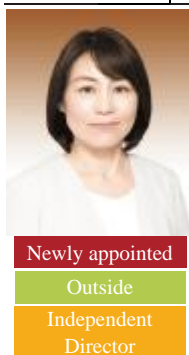
April 1979	Joined Tokyo Regional Taxation Bureau
April 1988	Chief Investigator, Special Investigation Department, Tokyo District Public Prosecutors Office
July 2003	Deputy Commissioner, Shibuya Tax Office
July 2010	Chief Internal Inspector, National Tax Agency
July 2012	General Manager of General Affairs Department, Nagoya Regional Taxation Bureau
June 2013	Director, Takamatsu Regional Taxation Bureau
October 2014	Registered as a certified tax accountantPresident, Muramatsu Takao Tax Accountant Office (to present)
April 2015	Outside Audit & Supervisory Board Member, the Company
March 2016	Outside Audit & Supervisory Board Member, Serendip Consulting Co., Ltd. (to present)
May 2016	Outside Audit & Supervisory Board Member, AEON MALL Co., Ltd.
June 2016	Outside Director (Audit & Supervisory Committee Member), GLOBERIDE, Inc. (to present)
April 2023	Outside Director and Audit & Supervisory Committee Member, the Company (to present)

**<Reasons for nomination as a candidate for Outside Director and expected roles>**

Mr. Takao Muramatsu satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange, Inc. He is a qualified tax accountant. The Company expects that his expertise in corporate accounting and taxation will be reflected in his auditing of the Company. Therefore, we nominate him as a candidate for appointment as an Outside Director who is an Audit & Supervisory Committee Member. He has been a Director for two years and an Audit & Supervisory Committee Member for ten years, including the time before the Company became a company with an audit and supervisory committee.



Candidate No.	3	<b>Kana Hikawa</b> (Born: February 18, 1976)	<b>Years as a Director</b> (at the close of this General Meeting of Shareholders) 0 years	<b>Attendance at the Board of Directors meetings</b> (FY2025/1) 0/0 (—%)	<b>Attendance at Audit &amp; Supervisory Committee meetings</b> (FY2025/1) 0/0 (—%)	<b>Number of the Company's shares owned</b> —
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**<Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions>**

October 1999	Joined Chuo Audit Corporation
April 2004	Registered as a certified public accountant
July 2007	Joined ShinNihon Audit Firm (now Ernst & Young Shinnihon LLC).
April 2017	Director of Hikawa CPA office (to present)
July 2022	Auditor (part-time), Organization for Postal Savings, Postal Life Insurance and Post Office Network (to present)
June 2024	Outside Director (Audit & Supervisory Committee Member), Wakamoto Pharmaceutical Co., Ltd. (to present)

**<Reasons for nomination as a candidate for Outside Director and expected roles>**

Ms. Kana Hikawa satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange, Inc. While she has not been involved in corporate management other than as an Outside Director (Audit & Supervisory Committee Member), she has a high level of expertise as a certified public accountant and has experience of serving as an Outside Officer at a business company. The Company greatly values her experience and skills and has nominated her as a candidate for the position of Outside Director and Audit & Supervisory Committee Member. If elected, she is expected to leverage her expertise and extensive insights as a certified public accountant to enhance the Company's audit processes.

- (Notes)
- There are no special interests between any candidate and the Company.
  - Director candidate Kana Hikawa is listed as Kana Gunji in her family register.
  - Mr. Masahiro Komiyama, Mr. Takao Muramatsu and Ms. Kana Hikawa are Outside Director candidates.
  - The Company has executed a contract with Mr. Masahiro Komiyama and Mr. Takao Muramatsu on the limitation of liability for damages as provided for under the provisions of Paragraph 1, Article 423 of the Companies Act according to the provisions of Paragraph 1, Article 427 thereof. The maximum amount of liability for damages shall be the minimum amount provided for in Paragraph 1, Article 425 of the Companies Act when an Outside Director performs his duties in good faith and without gross negligence. The Company will continue the contract when Mr. Masahiro Komiyama and Mr. Takao Muramatsu are reappointed. If Ms. Kana Hikawa is elected, the Company will enter into a similar contract with her.
  - The Company has concluded a Directors and Officers insurance contract (hereinafter "D&O Insurance") with an insurance company as stipulated in Paragraph 1, Article 430-3 of the Companies Act. Accordingly, we will compensate for damages in the event that Directors and Managing Executive Officers of the Company and officers and managerial employees of subsidiaries are liable for damages due to their work (excluding those that fall under the reasons for exemption stipulated in the insurance contract). The Company shall bear all premiums for the D&O insurance. In the event that each candidate is appointed as Director and takes office, we plan to cover all Directors with the D&O insurance. The contract period for the D&O insurance is one year, and we plan to renew the contract before that period ends based on a resolution of the Board of Directors.
  - The Company has registered Mr. Masahiro Komiyama and Mr. Takao Muramatsu as Independent Officers according to the regulations of the Tokyo Stock Exchange. If they are elected, the Company will continue to appoint them as independent officers. If Ms. Kana Hikawa is elected, the Company will register her as an Independent Officer.
  - The number of shares of the Company held by each candidate for Director who will be an Audit & Supervisory Committee Member was current as of January 31, 2025.

### Proposal 3: Determination of Compensation for Allocating Restricted Stock to Directors (Excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors)

At the Company's 50th Ordinary General Meeting of Shareholders held on April 27, 2023, the setting of the maximum amount of compensation for the Company's Directors (excluding Directors who are Audit & Supervisory Committee Members) at 200 million yen per year (including the maximum amount for Outside Directors of 50 million yen per year; this excludes the employee salary portion paid to Directors who serve concurrently as employees) was approved.

The Company has decided to allocate shares of common stock subject to the observance of provisions regarding matters such as the restriction of transfer for a certain period of time and the background of gratis acquisition attributable to the Company (hereinafter "Shares with Transfer Restrictions") to Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors; hereinafter "Eligible Directors"). This allocation aims to ensure that the Eligible Directors share the advantages and risks of share price fluctuations with shareholders and further raise their motivation to increase share prices and enhance corporate value.

Accordingly, taking a range of matters, such as Eligible Directors' contributions, comprehensively into consideration, the Company wishes to set an amount of up to 30 million yen per year as the total amount of monetary compensation claims paid to Eligible Directors as compensation associated with Shares with Transfer Restrictions, which shall be treated as a separate program from the abovementioned limit of compensation for Directors. The allocation of Restricted Shares has been determined based on comprehensive consideration of matters such as contribution of Eligible Directors and, given that the dilution rate is insignificant, with the maximum number of Shares with Transfer Restrictions to be allocated each fiscal year as stipulated in 2. below accounting for around 0.36% of shares outstanding (if the Company issued the maximum number of Shares with Transfer Restrictions for a period of 10 years, Shares with Transfer Restrictions would account for around 3.56% of shares outstanding), we believe that the details are reasonable.

If this Proposal and Proposal 4 are approved, the Company will amend the "matters regarding the policy for determining the compensation of individual Directors (excluding Directors who are Audit & Supervisory Committee Members)" stated in the Business Report in accordance with these proposals, as stated in (Reference 2) of this proposal, at a meeting of the Board of Directors to be held after the conclusion of this General Meeting of Shareholders. The Company believes that this Proposal is consistent with the amended policy and is appropriate.

The Company currently has five Directors (excluding those who are the Audit & Supervisory Committee Members) (including two Outside Directors) and if approval for Proposal 1 is obtained, the Company will have four Directors (excluding those who are the Audit & Supervisory Committee Members) (including one Outside Director).

Specific details and maximum number of Shares with Transfer Restrictions to be allocated to Eligible Directors of the Company

1. Allocation of Shares with Transfer Restrictions and payment for it

The Company will grant to Eligible Directors monetary compensation claims within the abovementioned annual limit as compensation, etc. related to Shares with Transfer Restrictions based on resolutions of the Board of Directors of the Company, and each of the Eligible Directors will receive allocation of Shares with Transfer Restrictions by paying in all such monetary compensation claims by way of in-kind contribution.

The amount paid for Shares with Transfer Restrictions will be decided by the Board of Directors based on the closing price of the Company's common shares at the Tokyo Stock Exchange on the business day immediately before the day on which resolutions are made at a meeting of the Board of Directors (or the closing price on the day immediately before this if no shares are traded on that day) with respect to the issuance and disposal of such shares, provided that such amount shall not be particularly favorable to Eligible Directors who accept such Shares with Transfer Restrictions.

In addition, the aforementioned monetary compensation claim shall be provided on the condition that Eligible Directors agree to the aforementioned in-kind contribution and conclude an agreement on the allocation of Shares with Transfer Restrictions that includes the provisions specified in 3. below.

2. Total number of Shares with Transfer Restrictions

The total number of Shares with Transfer Restrictions allocated to the Eligible Directors in each fiscal year shall not exceed 32,000 shares.

However, the total number of Shares with Transfer Restrictions may be adjusted in a reasonable manner if the total number of Shares with Transfer Restrictions needs to be adjusted because of a stock split (including an allocation of free shares) or a stock consolidation of the Company's common stock, or other similar cases after the day on which the resolution is passed.

3. Details of the agreement on the allocation of Shares with Transfer Restrictions

In conjunction with the allocation of Shares with Transfer Restrictions, the following provisions shall be included in an agreement on the allocation of Shares with Transfer Restrictions to be concluded between the Company and the Eligible Directors who will be allocated Shares with Transfer Restrictions, based on resolutions of the Board of Directors of the Company.

(1) Details of transfer restrictions

Eligible Directors to whom Shares with Transfer Restrictions are allocated shall not engage in the transfer of the Shares with Transfer Restrictions allocated to the Eligible Directors (hereinafter "Allocated Shares"), the establishment of pledges regarding them, the establishment of securities by way of their assignment, their transfer in the form of inter vivos gifts, the at-will disposition of them, or any other act of disposition to any third party (hereinafter "Transfer Restrictions") during the period from the day on which the relevant Shares with Transfer Restrictions are provided until the day on which the Eligible Directors

resign or retire from all positions they hold as Directors, Executive Officers or employees (hereinafter the “Transfer Restriction Period”).

#### (2) Acquisition of Shares with Transfer Restrictions without compensation

If the Eligible Director that has received Shares with Transfer Restrictions resigns or retires from any position of Director, Executive Officer, or employee of the Company from the first day of the Transfer Restriction Period to the day immediately preceding the day of the first ordinary general shareholders’ meeting to be held after the beginning of the Transfer Restriction Period, the Company will naturally acquire the Allocated Shares without compensation unless there are reasons that the Company’s Board of Directors consider justifiable.

If there are any Allocated Shares the Transfer Restrictions on which are not lifted when the Transfer Restriction Period prescribed in (1) expires under a provision described in (3) below about the grounds for the lifting of Transfer Restrictions, the Company will naturally acquire them without compensation.

#### (3) Lifting of the Transfer Restrictions

The Company will lift the Transfer Restrictions on all Allocated Shares when the Transfer Restriction Period ends if the Eligible Director who receives Shares with Transfer Restrictions continues to be in any of the position of Director, Executive Officer, or employee of the Company from the first day of the Transfer Restriction Period to the first ordinary general shareholders’ meeting to be held after the beginning of the Transfer Restriction Period.

However, if such Eligible Directors resign or retire from all the positions they hold as Directors, Executive Officers or employees of the Company during the period from the start date of the Transfer Restriction Period until the day before the first ordinary general shareholders’ meeting of the Company to be held after such start date for reasons that the Board of Directors acknowledges to be justifiable, the Company may make reasonable adjustments to the number of the Allocated Shares on which Transfer Restrictions are lifted and the timing of the lifting of Transfer Restrictions as necessary.

#### (4) Handling of organizational restructuring, etc.

If, during the Transfer Restriction Period, the shareholders meeting of the Company approves a proposal concerning a merger contract under which the Company will cease to exist, a share exchange agreement or share transfer plan under which the Company will become a wholly owned subsidiary, or any other organizational restructuring, etc. (or, in cases where approval at the shareholders meeting of the Company for said organizational restructuring, etc. is not necessary, if the Board of Directors of the Company approves the same) (only applies if the effective date of said organizational restructuring, etc. precedes expiration of the Transfer Restriction Period; hereinafter referred to as the “In the Event of Approval of Organizational Restructuring, etc.”) and if the Eligible Directors who have been allocated Shares with Transfer Restrictions will resign or retire from all the positions they hold as Directors, Executive Officers or employees of the Company as a result of said organizational restructuring, etc., the Company will lift the Transfer Restrictions prior to the effective date of said organizational restructuring,

etc. with respect to the number of the Allocated Shares that is reasonably calculated considering the period from the start date of the Transfer Restriction Period to the date of approval of the said organizational restructuring, etc., based on a resolution of the Board of Directors of the Company.

In the Event of Approval of Organizational Restructuring, etc., the Company will, on the business day before the effective date of said organizational restructuring, etc., automatically acquire without compensation any of the Allocated Shares in relation to which the Transfer Restrictions have not been lifted.

(Reference 1)

After the conclusion of this General Meeting of Shareholders, the Company plans to allocate Shares with Transfer Restrictions similar to those mentioned above to its Executive Officers (excluding delegated Executive Officers) and the Representative Directors of the Company's subsidiaries (excluding those who serve concurrently as employees within the Group).

(Reference 2) Matters regarding the policy for determining the compensation of individual Directors (excluding Directors who are Audit & Supervisory Committee Members)

[This amended policy will be approved at an extraordinary Board of Directors meeting on April 24, 2025  
after the conclusion of this General Meeting of Shareholders.]

**(i) Matters regarding the policy for determining the compensation of individual Directors (excluding Directors who are Audit & Supervisory Committee Members)**

The Company adopted a policy for determining the compensation of individual Directors (hereinafter the "Determination Policy") through a resolution of the Board of Directors on April 24, 2025. The key points of this policy are as outlined in items 1 to 4 below.

1. Compensation for individual Directors

- a. Indicators used for performance-linked compensation, contents and amounts of the compensation, or calculation methods

No performance-linked compensation

- b. Content and amount (numbers) of non-monetary compensation, or calculation methods

The Company will grant monetary compensation claims up to 30 million yen per year. Eligible Directors will pay all monetary compensation claim to the Company as an in-kind contribution and receive allocated Shares with Transfer Restrictions.

The maximum number of Shares with Transfer Restrictions allocated annually shall be 32,000.

Various factors, including the contributions of Eligible Directors, will be considered in determining the allocation of shares.

- c. Defined amount of compensation or calculation methods

The results and business operations for the fiscal year will be considered in the calculation of the defined total amount of compensation for officers. Every year, this total will be determined at a Board of Directors meeting held in April.

2. Policy for determining the timing and conditions for granting compensation, etc.

The Company will determine the annual compensation for each Director in accordance with item 1c and item 3 and will pay compensation in cash every month.

The Company will allocate Shares with Transfer Restrictions every year in accordance with item 1b.

3. Procedure for determining compensation if decision-making is delegated to a Director or other third parties

The amounts for individual Directors within the total are determined in consideration of their positions, contributions, time in office and performance. Decision-making authority is delegated to the Representative Directors.

4. Other important considerations related to determining the compensation for each individual Director

None in particular

(ii) **Matters regarding resolutions of General Meetings of Shareholders on compensation, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members**

At the 50th Ordinary General Meeting of Shareholders held on April 27, 2023, a resolution was passed setting the maximum amount of monetary compensation for the Directors (excluding Directors who are Audit & Supervisory Committee Members) at 200 million yen per year (including the maximum amount for Outside Directors of 50 million yen per year; this excludes the employee salary portion paid to Directors who serve concurrently as employees). As of the conclusion of this meeting, there were five Directors (excluding Directors who are Audit & Supervisory Committee Members), two of whom are Outside Directors.

It was resolved at the 50th Ordinary General Meeting of Shareholders held on April 27, 2023 that the amount of monetary compensation for Directors who are Audit & Supervisory Committee Members should be no more than 50 million yen per year. As of the conclusion of this meeting, there were three Directors who were Audit & Supervisory Committee Members, three of whom are Outside Directors.

(iii) **Matters regarding the delegation of decision-making authority regarding compensation, etc. for individual Directors (excluding Directors who are Audit & Supervisory Committee Members)**

At the Company, President and Representative Director Yutaka Honda determines the details of compensation for individual Directors (excluding Directors who are Audit & Supervisory Committee Members). This authority is granted to him through a resolution passed by the Board of Directors.

The Board of Directors has delegated this authority to the President and Representative Director because he is best equipped to assess the duties and responsibilities of each Director while overseeing the Company's overall performance.

(iv) The reason why the Board of Directors has decided that compensation, etc. for each Director is in line with the Determination Policy

The Board of Directors confirmed with respect to the compensation, etc. for individual Directors (excluding Audit & Supervisory Committee Members) for the fiscal year under review that the Determination Policy and the content of compensation, etc. and the content of the determined compensation, etc. were consistent with the Determination Policy and judged that the Determination Policy had been adhered to.

# Proposal 4: Final Payment of Retirement Benefits for Directors Due to the Abolition of the Retirement Benefit System for Directors

At a meeting of the Board of Directors held on March 12, 2025, the Company decided to review its officer compensation system as part of its efforts to enhance corporate governance. The Board of Directors resolved to abolish the retirement benefit system for Directors. This change will take effect at the conclusion of this General Meeting of Shareholders, contingent upon the approval of Proposal 3: Determination of Compensation for Allocating Restricted Stock to Directors (Excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors).

In line with this resolution, the Company plans to make the final payment of retirement benefits within a reasonable range, based on the standards prescribed by the Company, to three Directors who are set to be re-appointed in recognition of their service from the time they assumed office until the conclusion of this General Meeting of Shareholders. This payment is contingent upon the approval of Proposal 1, Election of Four Directors (Excluding Directors Who Are Audit & Supervisory Committee Members), and Proposal 2, Election of Three Directors Who Are Audit & Supervisory Committee Members.

The payment is made when each Director retires. The specific amounts and payment methods will be determined at the discretion of the Board of Directors for the Directors who are not Audit & Supervisory Committee Members. For a Director who is an Audit & Supervisory Committee Member, these decisions will be made following discussions between the Directors who are Audit & Supervisory Committee Members.

If this Proposal and Proposal 3 are approved, the Company will amend the “matters regarding the policy for determining the compensation of individual Directors (excluding Directors who are Audit & Supervisory Committee Members)” stated in the Business Report in accordance with these proposals, as stated in Reference 2 of Proposal 3, at a meeting of the Board of Directors to be held after the conclusion of this General Meeting of Shareholders. The Company believes that this Proposal is consistent with the amended policy and is appropriate.

The following is the career summaries of the Directors who are not Audit & Supervisory Committee Members and a Director who is an Audit & Supervisory Committee Member that will receive the final payment of retirement benefits.

## Career Summary

Name	Career Summary
Yutaka Honda	July 2014 Director, General Manager of the Planning Department, the Company February 2023 President and Representative Director, the Company (to present)

Name	Career Summary
Yasuharu Cho	April 2023 Senior Managing Director, General Manager of the Business Headquarters, the Company October 2024 Senior Managing Director, the Company (to present)

Name	Career Summary
Masahiro Komiyama	April 2022 Outside Director, the Company April 2023 Outside Director and Full-time Audit & Supervisory Committee Member, the Company (to present)



## For Reference: Skills of Directors and Audit & Supervisory Committee Members (provisional) after this Ordinary General Meeting of Shareholders.

● Responsibilities/Attributes ◎ Primary skill ○ Secondary skill

Title	Name	Business execution	Supervision	Attribute	Corporate management Business strategy	Business promotion Sales and construction	Technology development IT/DX	Organization and human resources	Finance and accounting Tax affairs	Legal affairs and risk Governance	SDGs / ESG
Chairman and Representative Director	Yoshihide Yoshino	●			◎		◎	○			○
President and Representative Director	Yutaka Honda	●			◎			◎	○	○	
Senior Managing Director	Yasuharu Cho	●			○	◎	◎				○
Outside Director	Toshiki Wakamatsu		●	Independent						◎	○
Outside Director Full-time Audit & Supervisory Committee Member	Masahiro Komiyama		●	Independent	◎			◎	○	○	
Outside Director Audit & Supervisory Committee Member	Takao Muramatsu		●	Independent					◎	○	○
Outside Director Audit & Supervisory Committee Member	Kana Hikawa		●	Independent				○	◎		○

## Reasons for selection of skill items

Skill items	Reason for selection
Business execution	Directors who are responsible for executing operations to fulfill the Company's vision and achieve its targets must have the ability to clarify targets and develop and execute plans and strategies. They also need leadership to improve the organization's performance by sharing a vision and goals with each employee and increasing employees' motivation through effective communication.
Supervision	Directors are responsible for supervising the Company's operations to ensure that the operations comply with the law . Therefore, Directors must have the ability to manage legal and compliance risks, assess the Company's reputation and credibility, and prevent legal issues.
Corporate management Business strategy	Directors must have the ability to develop appropriate business strategies to promote the Company's growth and maintain and increase its competitiveness. They also must be able to manage risk. Additionally, they must have the ability to optimally use limited resources to manage the Company and the ability to manage the Company's relationships with its stakeholders.
Business promotion Sales and construction	Directors must possess the ability to enhance the Company's sales capabilities and gain new customers while reinforcing relationships with the existing customers. They also need to be capable of planning construction work that meets the customers' needs, execute the construction work efficiently, ensure quality control and contribute to improving customer satisfaction.
Technology development IT / DX	In the current business environment, where digital technologies must be utilized, Directors must develop digital strategies. They are also required to possess the ability to promote digital transformation and formulate, implement and manage digital strategies. These strategies may lead to the creation of new business models.
Organization and human resources	Directors must have the ability to develop and assess human resources, the most critical resources of the Company, and help develop their careers appropriately. They are also required to possess the ability to enhance each individual's capabilities, thereby contributing to the development of the organization. Additionally, they need to have the ability to foster a good corporate culture to enhance employee performance and create an employee-friendly environment.
Finance and accounting Tax affairs	Directors must possess the ability to ensure accurate financial reporting, a basis for management decisions, and manage tax compliance risks. They need to ensure accurate financial reporting and transparent accounting, thereby contributing to earning stakeholders' trust.
Legal affairs and risk Governance	Directors must have the ability to monitor legal restrictions and legal compliance, assess legal risk, and formulate measures to solve legal problems, thereby minimizing the legal risks the Company is exposed to. They also need to have the ability to work to maintain the transparency and soundness of the Company while contributing to the improvement of corporate governance.
SDGs / ESG	It is crucial that companies take actions related to the SDGs, ESG practices, and the environment to fulfill their social responsibilities. Management must have the ability to develop strategies and policies that consider these issues. Implementing these actions may lead to the creation new business models, products, or services, so management must be able to increase the company's competitiveness in the market by acting in line with the needs and trends of the market.